

Message Text

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PAGE 01 LONDON 03317 041811Z

64

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 L-02 TRSE-00 H-01 AID-05 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 SP-02

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R 041802Z MAR 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 8896

LIMITED OFFICIAL USE LONDON 03317

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652:N/A

TAGS: EFIN, UK

SUBJECT: FEDERAL RESERVE PROPOSALS ON BANKING REGULATIONS

REF: STATE 35382

1. SUBJECT OF REFTEL WAS RAISED WITH RODNEY GALPIN, DEPUTY CHIEF CASHIER, BANK OF ENGLAND, AND THOMAS BELL, OVERSEAS ADVISOR (NORTH AMERICA), BANK OF ENGLAND. ACCORDING TO THESE BANK OFFICIALS, THEY ARE NOT AWARE OF ANY ADVERSE REACTION EITHER OFFICIAL OR PRIVATE TO THE PROPOSED FED LEGISLATION. SOME MONTHS BACK SEVERAL BRITISH COMMERCIAL BANKS WITH BRANCHES IN THE US HAD VOICED CONCERN OVER THE "GRANDFATHERING" ISSUE, BUT THIS APPEARS TO HAVE BEEN PLACATED BY PROVISIONS CONTAINED IN THE CURRENT LEGISLATION. THE COMMERCIAL BANKS' MAIN OBJECTION CONTINUES TO BE, ACCORDING TO MR. BELL, THE FEDERAL RESERVE MEMBERSHIP REQUIREMENT. THE BOE "ACCEPTS THE PHILOSOPHY OF EQUAL TREATMENT" AND DID NOT EXPRESS CONCERN OVER THE MEMBERSHIP REQUIREMENT.

RICHARDSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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